

Memorandum of Understanding between the Lake County Board of Commissioners (Board) and Lake County Convention and Visitors Bureau (CVB) for the Hotel/Motel Tax 1% set-aside

Effective March 1, 2019 the Board and CVB agree to the following:

1. The February 2019 balance of the 1% hotel/motel bed tax held in escrow by the Lake County Board of Commissioners is \$444,894.12.
2. The Parties agree to distribute \$42,000 from the \$444,894.12 to the CVB for Improvements made by the Lake County Agricultural Society (see Exhibit A).
3. The Parties agree to distribute \$75,000 from the \$444,894.12 to the CVB for the Coastal Manager position at the Lake County Ohio Port and Economic Development Authority (see Exhibit B).
4. Effective with the March 2019 disbursement of the Lake County Hotel Motel tax, the Lake County Board of Commissioners agrees to distribute 3% of the total bed tax revenue (less administrative cost) to the Lake County Convention and Visitors Bureau for uses in accordance with the Ohio Revised Code.
5. As a result of items #2 and #3 of this agreement, the effective balance of the 1% hotel/motel bed tax held in escrow will be \$323,894.12. Future expenditures of the funds will be agreed upon by the Board and CVB on a case by case basis and the two parties will meet in March 2020 to review any remaining balance.

Jason W. Boyd
County Administrator
Lake County Board of Commissioners

Scott Dockus
Executive Director
Lake County Convention and Visitors Bureau

Date

Date